

IMPORTANT NOTICE

The Depository Trust Company



#: B#6137-10
Date: January 19, 2010
To: All Participants
Category: Compliance
From: General Counsel's Office
Attention: Managing Partner/Officer Cashier/Operations Management
Subject: DTC Proposed Rule Change SR-DTC-2010-03 regarding unsponsored ADRs that are a part of the FAST program

The Depository Trust Company ("DTC") recently filed a rule change with the Securities and Exchange Commission proposing to eliminate the option to receive a physical certificate from DTC for unsponsored American Depositary Receipts ("ADRs") that are FAST.

In an effort to eliminate some of the risks and costs related to the production and transportation of securities certificates, DTC recently made unsponsored ADRs eligible for the FAST program. An unsponsored ADR that becomes FAST is created when a depository bank initiates a Deposit Withdrawal at Custodian ("DWAC") deposit to its transfer agent. The transfer agent then must approve the DWAC. The approval creates a FAST balance in the agent's account and a corresponding position in the Depository's Participant account.

DTC's withdrawal-by-transfer ("WT") service allows Participants to instruct DTC to have securities assets which are held in the Participant's DTC account reregistered in the name of an individual investor, a firm, or a third party. As part of DTC's response to an SEC concept release on straight-through processing of securities transactions, DTC committed to a program of steadily increasing its fees for WTs and other withdrawals to create strong disincentives for the use of physical certificates. In an effort to further reduce the industry's dependency on physical certificates, DTC has proposed to eliminate the issuance of physical certificates through its WT service for unsponsored ADRs that are a part of the FAST Program. DTC believes that this modification of its WT service reaffirms its goals of reducing the costs and risks associated with processing physical certificates.¹ DTC Participants will continue to have the ability to request a physical certificate by using the DWAC process and receiving a certificate through the transfer agent of the issue.

The full text of the rule change is available at our website, www.dtcc.com. Questions or inquiries regarding this proposed rule change may be directed to Candice Fordin, Associate Counsel at email

¹ The financial burdens associated with physical certificates include, among other things, costs associated with safekeeping, transfer, shipping, messengers, and insurance costs.
Non-Confidential

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cfordin@dtcc.com or (212) 855-7632; any such comments will be forwarded to the SEC. Written comments may also be addressed to the Secretary of the Commission, Securities and Exchange Commission, 100 First Street, N.E., Washington, D.C. 20549. We request that you provide DTC with a copy of your comments.